

FIFTH AMENDED AND RESTATED ASSET MANAGEMENT AGREEMENT

THIS FIFTH AMENDED AND RESTATED ASSET MANAGEMENT AGREEMENT (this “**Agreement**”), dated as of December 31, 2015 and effective for all purposes as of December 31, 2015 (the “**Effective Date**”), is by and between CAMP PENDLETON & QUANTICO HOUSING, LLC, a Delaware limited liability company (the “**Owner**”), and LPC PENQUAN ASSET MANAGEMENT LLC, a Delaware limited liability company (the “**Asset Manager**”). Capitalized terms used herein shall have the meaning set forth in Article I below.

This Agreement amends and restates, in full, as of the Effective Date, that certain Fourth Amended and Restated Asset Management Agreement dated as of January 15, 2010 by and between the Owner and the Asset Manager, as amended by that certain First Amendment to Fourth Amended and Restated Asset Management Agreement dated as of April 1, 2010, and as further amended by that certain Second Amendment to Fourth Amended and Restated Asset Management Agreement dated as of September 30, 2010 (as amended, the “**Original Agreement**”). It is understood and agreed by the parties hereto that any rights or obligations that accrued under or in connection with the Original Agreement prior to the Effective Date shall be governed by the Original Agreement, and any rights or obligations that accrue under or in connection with this Agreement from and after the Effective Date shall be governed by this Agreement. Pursuant to the Original Agreement, the Asset Manager was engaged by the Owner to provide asset management services with respect to the Phase I, Phase II, Phase III, Phase IV, Phase V, Phase VI and Phase VII portions of the Project. By this Agreement, the Owner and Asset Manager are amending and restating the Original Agreement in order (i) to add the Phase VIII portion of the Project, and (ii) to memorialize the other agreements set forth below.

W I T N E S S E T H:

WHEREAS, the Owner desires to appoint the Asset Manager to act as asset manager with respect to the Project; and

WHEREAS, the Asset Manager is willing to accept such appointment and to act as asset manager with respect to the Project in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained in this Agreement and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Accounting and financial terms used and not otherwise defined herein shall be construed, and all records and reports required by this Agreement shall be prepared and maintained, in accordance with generally accepted accounting principles consistently applied or such other reasonable accounting principles as may be approved by the Owner. As used herein, the following terms shall have the meanings set forth below:

1.1 Accounts. “Accounts” shall mean one or more depository accounts established in the Owner’s name with federally insured financial institutions acceptable to the Owner.

1.2 Acquisition. “Acquisition” shall mean the acquisition of any real estate for incorporation into the Project after the date of this Agreement.

1.3 Additional Pendleton Project. “Additional Pendleton Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region and part of Phase II of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.4 Affiliate. “Affiliate” shall mean, with respect to any person or entity, any other person or entity that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such first person or entity.

1.5 Affiliate Broker. “Affiliate Broker” shall have the meaning assigned to such term in Section 2.9 below.

1.6 Albany Project. “Albany Project” shall mean the properties owned or leased by the Owner in the Albany, Georgia region and part of Phase V of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.7 Amended and Restated Ground Lease. “Amended and Restated Ground Lease” shall have the same meaning set forth in the Amended and Restated Operating Agreement.

1.8 Amended and Restated Operating Agreement. “Amended and Restated Operating Agreement” shall mean that certain Fifth Amended and Restated Limited Liability Company Operating Agreement of Camp Pendleton & Quantico Housing, LLC dated as of the Effective Date, as may be amended from time to time.

1.9 Amended and Restated Pendleton Property Management Agreement. “Amended and Restated Pendleton Property Management Agreement” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.10 Annual Infrastructure Budget(s). “Annual Infrastructure Budget(s)” shall have the meaning assigned to such term in Section 2.2(k) below.

1.11 Annual Operating Budget(s). “Annual Operating Budget(s)” shall have the meaning assigned to such term in Section 2.2(i) below.

1.12 Annual Renovation Budget(s). “Annual Renovation Budget(s)” shall have the meaning assigned to such term in Section 2.2(j) below.

1.13 Applicable Law(s). “Applicable Law(s)” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.14 Approved Operating Expenses. “Approved Operating Expenses” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.15 Asset Management Fee. “Asset Management Fee” shall have the meaning assigned to such term in Section 3.1 below.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

1.20 Consent. “Consent” shall have the meaning assigned to such term in Section 5.12 below.

[REDACTED]

1.22 Construction Consultant. “Construction Consultant” shall mean the construction consultant of each Project retained by the Owner from time to time, as more particularly described in the Amended and Restated Operating Agreement.

1.23 CPQ Project. “CPQ Project” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.24 Development Manager. “Development Manager” shall mean the development manager of each Project retained by the Owner from time to time, as more particularly described in the Amended and Restated Operating Agreement.

1.25 Disposition. “Disposition” shall mean the sale of all, or any portion, of the Project after the date of this Agreement.

1.26 DoN. “DoN” shall mean The United States of America, Department of the Navy.

[REDACTED]

[REDACTED]

[REDACTED]

1.30 Gross Collections. “Gross Collections” shall mean, as to the Project, all amounts actually collected as rents or other charges for the use and occupancy of apartment units in the Project and from users of garage spaces (if any), leases of other non-dwelling facilities in the Project and concessionaires (if any) in respect of the Project, including furniture rentals, parking fees, forfeited security deposits, application fees, lease termination fees, late charges, income from coin-operating machines, proceeds from rental interruption insurance, and other miscellaneous income collected at or from the Project; but shall exclude all other receipts, including but not limited to, income derived from interest on investments or otherwise, proceeds of claims on account of insurance policies (other than rental interruption insurance), abatement of taxes and awards arising out of eminent domain proceedings, discounts and dividends on insurance policies, payments by tenants on account of any taxes imposed on rentals, any payment of money by a tenant in consideration for or in conjunction with a security, rental or other deposit (unless and until actually applied as rent), remodeling and tenant improvement charge costs, or proceeds received by the Owner in connection with any Acquisition and Disposition or the refinancing of any indebtedness secured by a lien on any portion of the Project.

[REDACTED]

1.32 Incentive Fee. “Incentive Fee” shall have the meaning assigned to such term in Section 3.2(a) below.

[REDACTED]

1.34 Initial Pendleton Project. “Initial Pendleton Project” shall mean the properties owned or leased by the Owner in the San Diego County and Mono County, California regions and part of Phase IA of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.35 Kansas City Project. “Kansas City Project” shall mean the properties owned or leased by the Owner in the Kansas City, Missouri region and part of Phase III of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

1.39 Management Plan. “Management Plan” shall have the meaning set forth in the Property Management Agreement.

[REDACTED]

1.41 Managing Member. “Managing Member” shall mean Hunt Lincoln Clark Family Communities LLC, a Delaware limited liability company.

[REDACTED]

1.43 Non-Affiliated Property Manager. “Non-Affiliated Property Manager” shall have the meaning assigned to such term in Section 3.2(d) below.

[REDACTED]

[REDACTED]

1.46 Phase. “Phase” shall mean, individually, each of Phase IA, Phase IB, Phase II, Phase III, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII, and any other phase that may be included as an addition to the CPQ Project, and “**Phases**” shall mean, collectively, Phase IA, Phase IB, Phase II, Phase III, Phase IV, Phase V, Phase VI, Phase VII, Phase VIII and any additional Phase.

1.47 Phase I. “Phase I” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.48 Phase IA. “Phase IA” shall mean the portion of the CPQ Project that includes the Initial Pendleton Project and the Quantico Project.

1.49 Phase IB. “Phase IB” shall mean the portion of the CPQ Project that includes the Phase IB Project.

1.50 Phase IB Project. “Phase IB Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region and part of Phase IB of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.51 Phase II. “Phase II” shall mean the Additional Pendleton Project and the Yuma Project.

1.52 Phase III. “Phase III” shall mean the Kansas City Project and the Phase III Twentynine Palms Project.

1.53 Phase III Twentynine Palms Project. “Phase III Twentynine Palms Project” shall mean the properties owned or leased by the Owner in the San Bernardino County, California

region and part of Phase III of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.54 Phase IV. “Phase IV” shall mean the Phase IV Project.

1.55 Phase IV Project. “Phase IV Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region and part of Phase IV of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.56 Phase V. “Phase V” shall mean the Phase V Pendleton Project and the Albany Project.

1.57 Phase V Pendleton Project. “Phase V Pendleton Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region and part of Phase V of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.58 Phase VI. “Phase VI” shall mean the Phase VI Pendleton Project and the Phase VI Twentynine Palms Project.

1.59 Phase VI Pendleton Project. “Phase VI Pendleton Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region and part of Phase VI of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.60 Phase VI Twentynine Palms Project. “Phase VI Twentynine Palms Project” shall mean the properties owned or leased by the Owner in the San Bernardino County, California region and part of Phase VI of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.61 Phase VII. “Phase VII” shall mean the Phase VII Project.

1.62 Phase VII Project. “Phase VII Project” shall mean the properties acquired by the Owner in the San Bernardino County, California region as Phase VII of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

1.63 Phase VIII. “Phase VIII” shall mean the Phase VIII Project.

1.64 Phase VIII Project. “Phase VIII Project” shall mean the properties owned or leased by the Owner in the San Diego County, California region as Phase VIII of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

[REDACTED]

1.66 Project. “Project” shall mean the Initial Pendleton Project, the Additional Pendleton Project, the Quantico Project, the Yuma Project, the Phase III Twentynine Palms Project, the Kansas City Project, the Phase IV Project, the Phase IB Project, the Phase V

Pendleton Project, the Albany Project, the Phase VI Pendleton Project, the Phase VI Twentynine Palms Project, the Phase VII Project or the Phase VIII Project, and if the context requires, shall mean all such projects collectively.

1.67 Property Management Agreement. “Property Management Agreement” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.68 Property Manager. “Property Manager” shall mean the property manager of each Project retained by the Owner from time to time, as more particularly described in the Amended and Restated Operating Agreement.

[REDACTED]

1.71 Quantico Project. “Quantico Project” shall mean the properties owned or leased by the Owner in the Quantico, Virginia region and part of Phase IA of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

[REDACTED]

1.77 Taxes. “Taxes” shall have the meaning assigned to such term in Section 2.2(l) below.

1.78 Term. “Term” shall have the meaning assigned to such term in Section 4.4 below.

[REDACTED]

1.81 United States Member. “United States Member” shall have the meaning set forth in the Amended and Restated Operating Agreement.

1.82 Yuma Project. “Yuma Project” shall mean the properties owned or leased by the Owner in the Yuma County, Arizona region and part of Phase II of the CPQ Project, as more particularly described in the Amended and Restated Operating Agreement.

ARTICLE II

APPOINTMENT OF THE ASSET MANAGER; DUTIES AND RESPONSIBILITIES OF THE ASSET MANAGER

2.1 Appointment of the Asset Manager. Upon and subject to the terms and conditions of this Agreement, the Owner hereby appoints and retains the Asset Manager as asset manager with respect to the Project. The Asset Manager hereby accepts such appointment and agrees to act as asset manager with respect to the Project in accordance herewith. The appointment of the Asset Manager as asset manager hereunder shall commence as of the Effective Date.

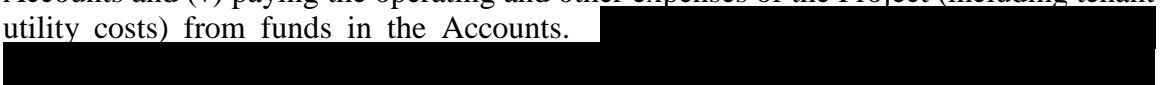
2.2 Duties and Responsibilities of the Asset Manager. Except as otherwise provided herein, the Asset Manager shall act as asset manager with respect to the Project for and during the Term hereof. In particular, the Asset Manager shall have the following duties and responsibilities:


(a) The Asset Manager shall regularly and continuously collect information pertaining to real estate investments, the economy, real estate values, and other matters pertinent to the development of a strategy for the management of the assets of the Owner in accordance with the terms of this Agreement and shall communicate such information promptly to the Owner. The Asset Manager shall maintain or cause to be maintained accurate records reflecting the status of taxes, assessments and other similar items that are or may become liens on the Project, and the status of any insurance premiums, real estate taxes, ground rents, mortgages and other expenses payable in respect thereof.

(b) The Asset Manager shall (i) review and supervise the performance of the Property Managers, (ii) conduct site visits to each Project, and (iii) perform financial analyses on the performance of each Project (on a consolidated or separate basis, as deemed appropriate in the Asset Manager’s reasonable discretion).

(c) The Asset Manager shall regularly and continuously advise the Owner with respect to the ownership, improvement, management, contracts, operation, leasing, redevelopment, sale and/or disposition of the Project.

(d) At the Owner’s request, the Asset Manager will supervise and assist the Property Managers in (i) establishing and maintaining the Accounts, (ii) collecting rents and other sums due under tenant leases, (iii) causing Gross Collections to be deposited into the Accounts, (iv) collecting and depositing all other Project funds in the appropriate Accounts and (v) paying the operating and other expenses of the Project (including tenant utility costs) from funds in the Accounts.





(e) The Asset Manager shall provide the Owner with such information and reports that are generic to the Asset Manager's system and such other standard information regarding the Project as the Owner may reasonably require on a timely basis. From time to time, the Owner may require the preparation of special reports and the Asset Manager will use its best efforts timely to produce any such special reports.

(f) The Asset Manager shall maintain, or cause to be maintained, insurance on the Project as is reasonable, customary and in the best interest of the Owner and, in any event, in accordance with the provisions of the Amended and Restated Operating Agreement and the First Mortgage Loan Documents (as defined in the Amended and Restated Operating Agreement).

(g) The Asset Manager shall promptly and diligently attend to legal matters relating to the Project by retaining appropriate counsel approved by the Owner in connection therewith and taking or causing to be taken such acts as are in the reasonable judgment of the Asset Manager (and upon advice of counsel) necessary or appropriate to comply, in all material respects, with applicable laws, rules and regulations applicable to the Project and the Asset Manager's day-to-day operation of the Project. The Asset Manager shall provide the Owner with timely reports covering all legal actions under this Section 2.2(g) and such actions shall be subject to the Owner's review and participation. The Asset Manager shall obtain the written consent of the Owner prior to commencing, compromising or settling any court or administrative action involving the Project.

(h) The Asset Manager shall have the power to employ any and all appraisers, accountants, tax consultants, experts, agents and legal counsel (subject, however, to Section 2.2(g) above as to legal counsel) as it may deem necessary or appropriate to assist it in performing its duties hereunder in accordance with the terms of this Agreement.

(i) The Asset Manager shall prepare, or cause the applicable Property Manager to prepare, an annual operating budget for (i) the Initial Pendleton Project, (ii) the Quantico Project, (iii) the Phase IB Project, (iv) on a combined basis, the Additional Pendleton Project and the Yuma Project, (v) the Phase III Twentynine Palms Project, (vi) the Kansas City Project, (vii) the Phase IV Project, (viii) the Phase V Pendleton Project, (ix) the Albany Project, (x) the Phase VI Pendleton Project, (xi) the Phase VI Twentynine Palms Project, (xii) the Phase VII Project and (xiii) the Phase VIII Project, each such budget to be in accordance with and in the form required by the Owner showing expected receipts, disbursements, operating expenses and capital expenditures (each, an "**Annual Operating Budget**" and collectively, the "**Annual Operating Budgets**"), which Annual Operating Budgets shall be subject to the approval of the Owner. The Asset Manager

shall provide oversight and supervision of the Property Managers in connection with the implementation of their respective Annual Operating Budgets and shall use diligence and all reasonable efforts to prevent the actual costs of maintaining and operating each Project from exceeding the respective approved Annual Operating Budgets. At the Owner's request, the Asset Manager shall also prepare, or cause the Property Managers to prepare, an Annual Operating Budget on a consolidated basis for the entire Project and/or for each Phase.

(j) The Asset Manager shall prepare, or cause the applicable Development Manager to prepare, an annual renovation budget for (i) the Initial Pendleton Project, (ii) the Quantico Project, (iii) the Phase IB Project, (iv) on a combined basis, the Additional Pendleton Project and the Yuma Project, (v) the Phase III Twentynine Palms Project, (vi) the Kansas City Project, (vii) the Phase IV Project, (viii) the Phase V Pendleton Project, (ix) the Albany Project, (x) the Phase VI Pendleton Project, (xi) the Phase VI Twentynine Palms Project, (xii) the Phase VII Project and (xiii) the Phase VIII Project, each such budget to be in accordance with and in the form required by the Owner regarding the planning of both short term and long term capital expenditure programs that may be necessary or required to maintain the Project in good condition and repair, to comply with legal requirements and the terms of any applicable mortgage indebtedness (each, an **"Annual Renovation Budget"** and collectively, the **"Annual Renovation Budgets"**). The Annual Renovation Budgets shall be subject to the approval of the Owner. The Asset Manager shall provide oversight and supervision of the Development Managers in connection with the implementation of the Annual Renovation Budgets and shall use diligence and all reasonable efforts to prevent the actual capital expenditures from exceeding the approved Annual Renovation Budgets. At the Owner's request, the Asset Manager shall also prepare, or cause the Development Managers to prepare, an Annual Renovation Budget on a consolidated basis for the entire Project and/or for each Phase.

(k) The Asset Manager shall prepare, or cause the applicable Property Manager to prepare, an annual utility infrastructure budget, as applicable, for (i) the Initial Pendleton Project, (ii) the Quantico Project, (iii) the Phase IB Project, (iv) on a combined basis, the Additional Pendleton Project and the Yuma Project, (v) the Phase III Twentynine Palms Project, (vi) the Kansas City Project, (vii) the Phase IV Project, (viii) the Phase V Pendleton Project, (ix) the Albany Project, (x) the Phase VI Pendleton Project, (xi) the Phase VI Twentynine Palms Project, (xii) the Phase VII Project and (xiii) the Phase VIII Project, each such budget to be in accordance with and in the form required by the Owner regarding the planning of certain capital expenditure programs that may be necessary or required to maintain, repair or replace the Project utility infrastructure (each, an **"Annual Infrastructure Budget"** and collectively, the **"Annual Infrastructure Budgets"**), which Annual Infrastructure Budgets shall be subject to the approval of the Owner. The Asset Manager shall provide oversight and supervision of the Property Managers in connection with the implementation of their respective Annual Infrastructure Budgets and shall use diligence and all reasonable efforts to prevent the actual capital expenditures from exceeding the approved Annual Infrastructure Budgets. At the Owner's request, the Asset Manager shall also prepare, or cause the Property Managers to prepare, an Annual Infrastructure Budget on a consolidated basis for the entire Project and/or for each Phase.

(l) The Asset Manager shall review the appropriateness of ad valorem and personal property taxes, improvement assessments and other impositions applicable to the Project (collectively, “**Taxes**”) and shall advise the Owner of any material increase in Taxes, whether in the Asset Manager's opinion, such Taxes should be challenged, and the appropriate course of action to be pursued. The Asset Manager may retain a property tax consultant to assist in the determination of whether to make any such challenge and the likelihood of such challenge being successful. If the Owner requests, the Asset Manager shall institute appropriate protests or challenges to the Taxes and take such other appropriate steps as it and the tax consultant deem necessary or appropriate.

(m) In the event the Owner desires to acquire or develop additional units, the Asset Manager shall assist the Owner in such Acquisition and/or development by providing (i) advice and analysis of the local market, (ii) its opinion of the operating expenses, rental income, occupancy and lease-up of such units, (iii) assistance to the Owner with respect to its due diligence prior to Acquisition or commencement of development, (iv) advice in connection with the negotiation of any purchase contract, and (v) such other assistance and advice as the Owner may reasonably request.

(n) In the event the Owner desires to dispose of any units in the Project, the Asset Manager shall assist the Owner in such Disposition by providing (i) advice of the local market and its determination of the appropriate sales price, (ii) supervision of the Property Managers with respect to any repairs or capital expenditures that may be necessary to ready the units for sale, (iii) advice in connection with the negotiation of any sales contract, (iv) assistance in the delivery of due diligence materials relating to the Project to purchaser prospects, and (v) such other assistance and advice as the Owner may reasonably request.

(o) The Asset Manager shall assist the Owner in the administration of any mortgage loans encumbering the Project, and provide assistance and advice regarding any new mortgage indebtedness that the Owner desires to obtain whether to refinance existing mortgage indebtedness or to provide purchase money financing for the acquisition of additional properties, such assistance and advice to include (i) preparation of loan packages for submittal to lenders, (ii) analysis of the mortgage loan market and available interest rates, loan terms and structures, (iii) advice in connection with the negotiation of loan commitments and loan documents, (iv) assistance in obtaining and delivering submittals required by lenders as a condition to loan closing, and (v) advising Property Managers of any requirements imposed by loan documents regarding Project cash flow, lease restrictions and other matters relating to the management and operation of the Project. At the direction of the Owner, the Asset Manager may establish and maintain escrow accounts held in the name of the Owner (or require the Property Managers to establish or maintain escrow accounts) in order to ensure the timely payment of taxes, insurance and other impounds required by any mortgage.

(p) The Asset Manager shall assist the Owner in the oversight and direction of the Construction Consultants, and shall make recommendations to the Owner regarding replacement of the Construction Consultants, increasing or decreasing the scope of work

to be performed by such Construction Consultants, and any other issues that may arise regarding the Construction Consultants.

2.3 Limitation Upon Authority. Notwithstanding any provision of this Agreement to the contrary, the Asset Manager shall have no right, power, or authority to take any action on behalf of the Owner, or to permit, approve, or authorize the taking of any action by any other person on behalf of the Owner, (i) to acquire any real property, (ii) dispose of any interest in real property owned by the Owner, (iii) encumber any real property owned by the Owner, or (iv) enter into any contracts in the name of or on behalf of the Owner in excess of [REDACTED] which are not authorized in an approved Annual Operating Budget or approved Annual Renovation Budget or this Agreement.

2.4 Authorized Representative. The Asset Manager shall designate an authorized representative or representatives to act on its behalf for purposes of carrying out its duties and responsibilities as asset manager pursuant to this Agreement, and any instruction, direction, or notification given to the Owner in connection with the performance by the Asset Manager of its duties and responsibilities under this Agreement shall be given by such authorized representative of the Asset Manager and confirmed promptly in writing. The Asset Manager shall from time to time certify to the Owner the name or names of the person or persons authorized to act on behalf of the Asset Manager and shall furnish to the Owner, at the Owner's request, a specimen of the signatures of such person or persons. Any individual so certified shall be deemed to be the authorized representative of the Asset Manager. When any individual so certified shall cease to have authority to act on behalf of the Asset Manager, the Asset Manager shall promptly give notice of that fact to the Owner, but until such notice is received by the Owner, the Owner may continue to recognize such individual as an authorized representative of the Asset Manager. The initial authorized representatives of the Asset Manager, and specimens of their signatures, are set forth on Exhibit A attached hereto.

2.5 Standard of Performance. The Asset Manager shall at all times act in good faith and in the best interests of the Owner with respect to the Project, and shall carry out its obligations hereunder in accordance with normal and prudent practices in the real estate asset management industry and to a superior level of skill and care. The Owner acknowledges and agrees that the recommendations to be made by the Asset Manager in connection with the performance of its services under this Agreement, including, without limitation, those relating to whether and how to advance monies, assert claims against third parties or dispose of assets, involve subjective judgments and may result in unanticipated consequences. The Asset Manager assumes no responsibility under this Agreement other than to render the services called for hereunder in good faith and in accordance with the standards of the real estate asset management industry and shall not be responsible to the Owner, or others, for any action of the Owner in following or declining to follow any advice or recommendation of the Asset Manager. The Asset Manager shall not in any event be liable hereunder for errors in judgment, except by reason of negligence, bad faith, willful misconduct, or recklessness of the Asset Manager. Under no circumstances shall the Asset Manager's Affiliates, or the respective partners, directors, officers, shareholders, and employees of the Asset Manager, be liable hereunder. Further, the standard applicable to the Asset Manager under this Agreement shall not require the Asset Manager to spend its own funds, except where (and to the extent) such expenditures are reimbursable hereunder.

2.6 Asset Business Plans. The Asset Manager shall provide the Owner any requested business plans covering the Project.

2.7 Delegation of Duties of the Asset Manager to Subcontractors or Agents. In the performance of its duties and obligations under this Agreement, the Asset Manager (i) may act directly or through agents or attorneys with the consent of the Owner, and (ii) may consult with independent counsel and independent accountants to be selected with reasonable care and employed by it, and the Asset Manager shall not be liable for anything done, suffered or omitted in good faith by the Asset Manager in accordance with the advice or opinion of any such counsel or accountants, unless such action or omission is not authorized by, or is expressly contrary to, this Agreement.

2.8 Transactions with Affiliates. In carrying out its duties under this Agreement, the Asset Manager may enter into transactions or contracts with, or otherwise deal with, any of its Affiliates; provided, however, that (i) the Owner shall have given prior written approval to such transactions or dealings, (ii) the terms of any such transactions or dealings shall be in accordance with any general directions received from the Owner and shall be on an arm's-length basis and at market rates and such transactions or dealings shall be promptly disclosed to the Owner and (iii) any transaction shall be subject to the condition that the compensation, price or fee paid for services rendered, or for the sale or lease of goods, must be comparable and competitive with the compensation, price or fee paid to other persons rendering comparable services or selling or leasing comparable goods reasonably available to the Owner.

2.9 Brokerage Services. At the request of the Owner, Affiliates of the Asset Manager specializing in providing real estate brokerage services for multi-family real estate projects ("**Affiliate Broker**") may be retained to provide such brokerage services to the Owner in connection with an Acquisition or Disposition, with the commission payable to any such Affiliate Broker to be subject to the Owner's approval and, in any event, not to exceed the commission which would be paid to a real estate broker in connection with such sale or acquisition based on the customary practice in the locale where the property being acquired or sold is situated.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2.11 Change In Status. The Asset Manager agrees that it will give written notice to the Owner promptly, and in any event within [REDACTED] days, after the occurrence of any event that might adversely affect its ability to perform its obligations and duties hereunder, including, without limitation, the entry of any judgment against the Asset Manager in an amount in excess of [REDACTED], or any material change in ownership or control or loss of decision-making personnel with respect to the Project or the Asset Manager or any of its Affiliates.

ARTICLE III

COMPENSATION OF THE ASSET MANAGER

3.1 Payment of Asset Management Fee. In consideration of its services as the Asset Manager with respect to the Project, the Asset Manager shall be entitled to receive a fee (the “**Asset Management Fee**”). The Asset Management Fee shall be payable in accordance with the Amended and Restated Operating Agreement. [REDACTED]

3.2 Payment of the Incentive Fee.

(a) In addition to the Asset Management Fee, the Asset Manager, on behalf of the Property Managers, shall be eligible to collect an incentive fee as further described in this Section 3.2 (the “**Incentive Fee**”) for each Phase. [REDACTED]

[REDACTED]

(d) If the Asset Manager and the Property Managers shall cease to be Affiliates, the Managing Member, on behalf of the Owner, or the United States Member may require that the Incentive Fee mechanism and payment be removed from this Agreement as it applies to the Property Manager which has ceased to be an Affiliate (the “**Non-Affiliated Property Manager**”). The Managing Member, on behalf of the Owner, or the United States Member may then require the Incentive Fee mechanism be incorporated into the property management agreement to which the Non-Affiliated Property Manager is a party, and paid directly to the Non-Affiliated Property Manager. For example, if LPC Pendleton Quantico PM, Inc. is no longer a Property Manager, the Incentive Fee may be removed from this Agreement as it applies to LPC Pendleton Quantico PM, Inc., and incorporated directly into the property management agreement to which the Non-Affiliated Property Manager is a party.

The Owner and the Asset Manager represent and certify that CEL is not affiliated in any fashion with the Owner, the Asset Manager or any of their respective Affiliates and further that the company performing this service, now or in the future, will not be affiliated in any way with the Owner, the Asset Manager or any of their respective Affiliates.

[REDACTED]

ARTICLE IV

TERM; ASSIGNMENT; TERMINATION

4.1 Term.

[REDACTED]

4.2 Assignment. The parties hereto acknowledge and agree that the Asset Manager and its principals possess particular skills and expertise in the management of assets like the Project on behalf of investors having interests similar to those of the Owner. The parties hereto further acknowledge and agree that this Agreement is a contract under which applicable law excuses the Owner from accepting performance from an entity other than the Asset Manager

within the meaning of sections 365(c) and 365(e)(2) of the Bankruptcy Code, 11 U.S.C. §§ 365(c), 365(e)(2). The Asset Manager shall not assign, delegate, pledge, transfer, sell, or otherwise dispose of any of its rights, duties, or obligations under this Agreement and any purported disposition shall: (i) be null and void and of no force or effect; and (ii) constitute a breach and default of this Agreement on the part of the Asset Manager entitling the Owner to terminate this Agreement effective immediately upon delivery of written notice of termination to the Asset Manager.

4.3 Termination Notice. Termination of this Agreement may be made by giving the other party written notice. Notice of termination shall be given personally or sent by United States mail (certified, return receipt requested, postage prepaid) at the addresses set forth in Section 5.2 below. Notices shall be deemed given or served when delivered as indicated by affidavit, if personally delivered, or if mailed and no delivery is accepted, on the third business day after the day of mailing.

4.4 Termination.

(a) The Owner may terminate this Agreement upon [REDACTED] days written notice, pursuant to any applicable cure period under the circumstances as set forth below:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(b) In addition, this Agreement shall terminate as to any units in the Project upon the Disposition of such units, but shall continue in full force and effect as to the remaining units of the Project.

4.5 Post-Termination Cooperation. Upon termination of this Agreement, the Asset Manager shall forthwith:

(a) Pay over to the Owner all moneys collected and held for the account of, and in trust for, the Owner pursuant to this Agreement, wherever situated;

(b) Deliver to the Owner a full accounting, including a statement showing all payments collected by it and a statement of all moneys held by it, covering the period following the date of the last accounting furnished to the Owner and itemizing any accrued compensation and reimbursement for its expenses to which it claims entitlement;

(c) At the election and direction of the Owner, (i) terminate any third party agreement subject to any liability to the Owner arising from such termination in accordance with the terms of such agreement, or (ii) assign to the Owner any third party agreement then in effect with respect to the Project to which the Asset Manager is the contracting party;

(d) Within [REDACTED] days of the effective date of termination, deliver to the Owner all property and documents of the Owner and all property and documents relating to the Project then in the custody of the Asset Manager, including, without limitation, originals (or, with the consent of the Owner, copies) of all Acquisition documents, Disposition documents, books of account, accounts receivable and accounts payable records, correspondence, litigation files, architectural drawings, permits, licenses, contracts, agreements, leases, warranties, and consultant's reports; and

(e) Cooperate with the Owner and take all reasonable steps requested by the Owner to assist the Owner in making an orderly transition of the functions of the Asset Manager under this Agreement.

ARTICLE V

MISCELLANEOUS PROVISIONS

5.1 Entire Contract. This Agreement shall constitute the entire contract between the parties relating to the subject matter hereof and shall supersede all prior agreements and understandings, and there are no other or further agreements outstanding not specifically mentioned herein; provided, however, that (i) the parties may by mutual agreement amend and supplement this Agreement in writing from time to time and (ii) if there is any conflict between this Agreement and the Amended and Restated Operating Agreement, the Amended and Restated Operating Agreement shall control.

5.2 Notices. Notices, reports, and payments hereunder shall be in writing, shall be given by personal service or by mailing, and shall be deemed to be given and received three (3) business days following the date such notices, reports, and payments are placed in the United States mail, if properly posted with postage prepaid, first class, certified, or registered mail in an envelope properly addressed as follows:

If to the Owner:

Camp Pendleton & Quantico Housing, LLC

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

and

Naval Facilities Engineering Command, Southwest
1220 Pacific Highway
San Diego, CA 92132
Attention: Business Agreements Manager
Reference: Camp Pendleton & Quantico PPV

and

Naval Facilities Engineering Command
Special Venture Acquisition
1322 Patterson Avenue, SE
Suite 1000
Washington Navy Yard, DC 20374-5065
Reference: Camp Pendleton & Quantico PPV

[REDACTED]

[REDACTED]

If to the Asset Manager:

LPC PenQuan Asset Management LLC

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

or to such other address as the parties may specify in a written notice to the other in accordance with this Section 5.2.

5.3 Execution in Counterparts. This Agreement may be executed in multiple counterparts, each to constitute an original, but all in the aggregate to constitute one agreement as executed.

5.4 Severability. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

5.5 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

5.6 Gender and Number. Whenever required by the context, as used in this Agreement, the singular number shall include the plural, the neuter shall include the masculine or the feminine gender, and the masculine gender shall include the neuter or the feminine gender.

5.7 Insurance. At the Owner's written request and expense, the Asset Manager shall use its diligent efforts to obtain and keep in force all forms of insurance required by law or reasonably deemed by the Asset Manager necessary to adequately protect the Owner and the Asset Manager. All insurance coverage shall be placed with such companies, in such amounts and with such beneficial interest appearing therein as shall be acceptable to the Owner and reasonably obtainable by the Asset Manager and shall be in conformity with the requirements of any mortgage on the Project.

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.10 Survival. The provisions of Sections 5.8 and 5.9 hereof shall survive the termination of this Agreement.

5.11 Governing Law. This Agreement and the rights of the parties hereto shall be governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

5.12 Other Agreements. Notwithstanding anything contained herein to the contrary, the terms and conditions of this Agreement are subject to the terms and conditions of that certain Eighth Amended and Restated Asset Manager's Consent Agreement dated as of the Effective Date (the "**Consent**") executed by the Asset Manager in favor of National Public Finance Guarantee Corporation, acting on behalf of itself and MBIA Insurance Corporation, as credit provider, MUFG Union Bank, N.A. (formerly known as Union Bank, N.A.), as Trustee and the Owner. To the extent there are any conflicts between the terms and conditions of this Agreement and the terms and conditions of the Consent, the terms and conditions of the Consent shall control.

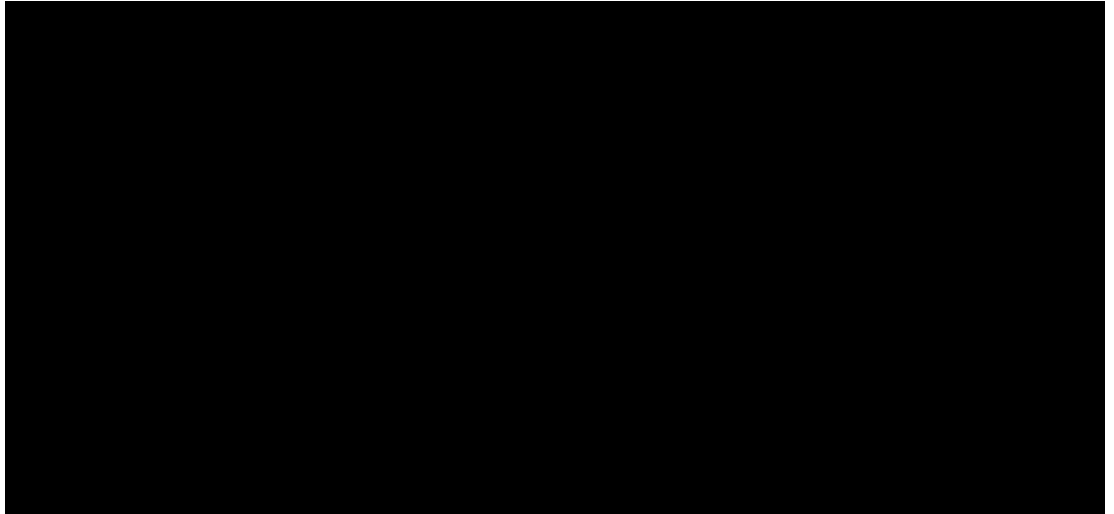
IN WITNESS WHEREOF, the undersigned have executed this Fifth Amended and Restated Asset Management Agreement as of the day and year first above written.

[Remainder of Page Intentionally Left Blank]

[Signatures On Following Pages]

OWNER:

CAMP PENDLETON & QUANTICO HOUSING, LLC, a Delaware limited liability company

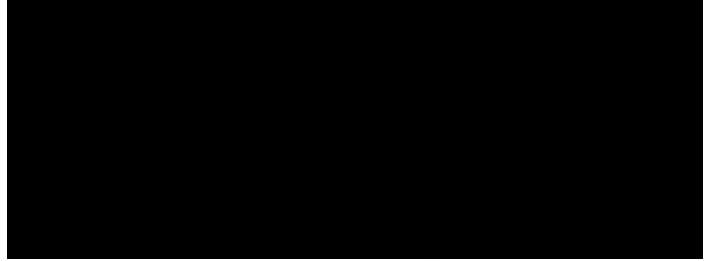


[Signature Page to Fifth Amended and Restated Asset Management Agreement (Page 1 of 2)]

[Signatures Continue on Following Page]

ASSET MANAGER:

LPC PENQUAN ASSET MANAGEMENT LLC,
a Delaware limited liability company



[Signature Page to Fifth Amended and Restated Asset Management Agreement (Page 2 of 2)]

EXHIBIT A

AUTHORIZED REPRESENTATIVES OF THE ASSET MANAGER

INITIAL PENDLETON PROJECT, ADDITIONAL PENDLETON PROJECT, YUMA PROJECT, PHASE III TWENTYNINE PALMS PROJECT, KANSAS CITY PROJECT, PHASE IV PROJECT, PHASE IB PROJECT, PHASE V PENDLETON PROJECT, ALBANY PROJECT, PHASE VI PENDLETON PROJECT, PHASE VI TWENTYNINE PALMS PROJECT, PHASE VII PROJECT AND PHASE VIII PROJECT

Name

Signature



QUANTICO PROJECT

Name

Signature

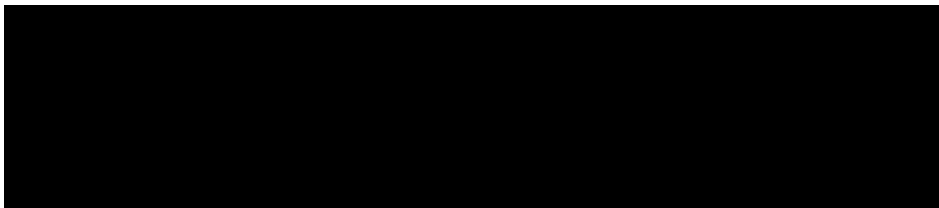




EXHIBIT A

AUTHORIZED REPRESENTATIVES OF THE ASSET MANAGER

INITIAL PENDLETON PROJECT, ADDITIONAL PENDLETON PROJECT, YUMA PROJECT, PHASE III TWENTYNINE PALMS PROJECT, KANSAS CITY PROJECT, PHASE IV PROJECT, PHASE IB PROJECT, PHASE V PENDLETON PROJECT, ALBANY PROJECT, PHASE VI PENDLETON PROJECT, PHASE VI TWENTYNINE PALMS PROJECT, PHASE VII PROJECT AND PHASE VIII PROJECT

Name

Signature

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QUANTICO PROJECT

Name

Signature

--	--

EXHIBIT B
INCENTIVE FEE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Schedule B-1

Form of Resident Survey

[See Attached]

Exhibit B-1 – Form of Resident Survey

